



Market Cues

Indian markets are likely to open flat and may trade in red tracking SGX Nifty & Asian markets.

US market on Tuesday suffered its biggest decline since before Donald Trump's election, as uncertainty over the Republican effort to overhaul healthcare fuelled concerns about prospects for the president's pro-business agenda.

The majority of the European markets were in positive territory early Tuesday, but pared their gains in late trade and most markets ended the session in the red. The late sell-off was triggered by the early pullback on Wall Street, where early gains were quickly erased.

Indian markets recovered from the day's lows to close marginally lower on Tuesday, extending losses for the second straight session.

News Analysis

- Wockhardt gets USFDA nod for generic anti-bacterial drug
Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg5 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Buy	863	1,009	17.0
HCL Tech	IT	Buy	857	1,000	16.7
Power Grid Corp.	Power	Buy	194	223	15.0
Navkar Corp.	Others	Buy	175	265	51.4
KEI Industries	Others	Buy	174	207	18.9

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Mar 22, 2017	US	Existing home sales	5.69	5.56
Mar 23, 2017	Euro Zone	Euro-Zone Consumer Confidence	-6.20	-5.90
Mar 23, 2017	US	Initial Jobless claims	241.00	240.00
Mar 23, 2017	US	New home sales	555.00	565.00
Mar 24, 2017	US	Consumer Confidence	114.80	113.20
Mar 24, 2017	Germany	PMI Services	54.40	54.50
Mar 28, 2017	Germany	PMI Manufacturing	56.80	56.50

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.1)	(33)	29,485
Nifty	(0.1)	(5)	9,122
Mid Cap	(0.5)	(63)	13,854
Small Cap	(0.2)	(27)	14,028
Bankex	(0.6)	(143)	23,908

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(1.1)	(238)	20,668
Nasdaq	(1.8)	(108)	5,794
FTSE	(0.7)	(51)	7,378
Nikkei	(0.3)	(66)	19,456
Hang Seng	0.4	91	24,593
Shanghai Com	0.3	11	3,262

Advances / Declines	BSE	NSE
Advances	1,077	588
Declines	1,700	1,072
Unchanged	216	81

Volumes (₹ Cr)	BSE	NSE
BSE	5,206	
NSE		29,062

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	619	18,309	28,748
MFs	117	(906)	6,164

Top Gainers	Price (₹)	Chg (%)
Nlcindia	111	14.3
Prestige	199	7.7
Deltacorp	169	5.2
Jklakshmi	450	4.6
Ifci	31	3.7

Top Losers	Price (₹)	Chg (%)
Divislab	634	(19.8)
Idea	93	(4.8)
Sreinfra	93	(4.4)
Drreddy	2,623	(4.4)
Axisbank	488	(3.3)

As on March 21, 2017



News Analysis

Wockhardt gets USFDA nod for generic anti-bacterial drug

India is Drug firm Wockhardt has received approval from the US health regulator to market generic version of Wyeth's Zosyn, used for treating bacterial infections, in the American market.

The application for the product to the US Food and Drug Administration (USFDA) was made by the company's subsidiary Wockhardt Bio AG, the Mumbai-based company. Wockhardt Bio AG had filed this abbreviated new drug application (ANDA) in collaboration with Fresenius, Italy (FKAI) where the product development was completed. The ANDA will be manufactured commercially at FKAI, Mitim, Italy.

Music Broadcast and Avenue supermarkets - Book profit

Currently, D-Mart is trading at 68.8x PE multiple, and has already witnessed more than 100% upside on the day of listing. We believe that all the positive aspects of the company are already factored in the current stock price (i.e. better RoE profile, promoter's strong background, strategically located stores, intense focus on maintaining lower costs and strong brand perception). Hence, we recommend the investors to book profits. Going forward, we don't expect multiple re-rating due stretched valuations.

Economic and Political News

- Govt approves 1.1 lakh houses for urban poor in 6 states
- Govt nod for 18 new airports costing ₹30,000cr
- Govt may allow 100% FDI in insurance broking to attract more funds

Corporate News

- Hindalco to set up Rs 150 crore solar park in Odisha
- Jio impact: BSNL launches 2GB/day plan at ₹339
- Glenmark gets USFDA nod for skin ointment



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,735	863	1,009	17.0	To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments.
Alkem Laboratories	25,406	2,125	2,257	6.2	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
HCL Tech	1,20,970	857	1,000	16.7	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,37,045	1,032	1,249	21.0	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Tourbo	1,44,568	1,550	1,700	9.7	Strong order backlog and improvement in execution would trigger the growth for the L&T.
Lupin	65,528	1,451	1,809	24.7	One of the largest pharma companies with strong international presence. It has a rich pipeline of ANDAs which is also one of the largest among the generic companies.
Power Grid Corporation	1,01,467	194	223	15.0	Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance

Source: Company, AngelResearch

Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	1,010	336	351	4.6	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	3,153	311	330	6.0	Among the top 4 players in the consumer durables segment. Improved profitability backed by turn around in E&P segment. Strong order book lends earnings visibility.
Blue Star	5,985	626	634	1.2	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around.
Equitas Holdings	5,427	161	235	46.2	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	5,633	172	225	30.6	Economic recovery to have favourable impact on advertising & circulation revenue growth. Further, the acquisition of a radio business (Radio City) would also boost the company's revenue growth.
KEI Industries	1,354	174	207	18.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,564	381	522	37.0	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,053	88	107	22.2	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,496	175	265	51.4	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,505	252	344	36.4	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



Key Upcoming Events

Global economic events release calendar

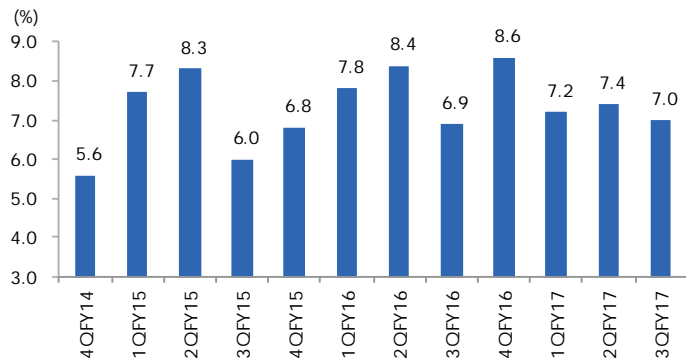
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Mar 22, 2017	7:30 PM	US	Existing home sales	Million	Feb	5.69	5.56
Mar 23, 2017	8:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Mar A	-6.20	-5.90
	6:00 PM	US	Initial Jobless claims	Thousands	Mar 18	241.00	240.00
	7:30 PM	US	New home sales	Thousands	Feb	555.00	565.00
Mar 24, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	Mar	114.80	113.20
	2:00 PM	Germany	PMI Services	Value	Mar P	54.40	54.50
Mar 28, 2017	2:00 PM	Germany	PMI Manufacturing	Value	Mar P	56.80	56.50
Mar 30, 2017	6:00 PM	US	GDP QoQ (Annualised)	% Change	4Q T	1.90	1.90
Mar 31, 2017	1:25 PM	Germany	Unemployment change (000's)	Thousands	Mar	-15.00	
	6:30 AM	China	PMI Manufacturing	Value	Mar	51.60	
	2:00 PM	UK	GDP (YoY)	% Change	4Q F	2.00	
Apr 03, 2017	2:00 PM	UK	PMI Manufacturing	Value	Mar	54.60	
Apr 06, 2017	2:30 PM	India	RBI Reverse Repo rate	%	Apr 6	5.75	
	2:30 PM	India	RBI Repo rate	%	Apr 6	6.25	
	2:30 PM	India	RBI Cash Reserve ratio	%	Apr 6	4.00	
Apr 07, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	Feb	3.20	
	6:00 PM	US	Unemployment rate	%	Mar	4.70	4.70
	6:00 PM	US	Change in Nonfarm payrolls	Thousands	Mar	235.00	175.00
Apr 10, 2017		India	Imports YoY%	% Change	Mar	21.76	
		India	Exports YoY%	% Change	Mar	17.48	
Apr 12, 2017	2:00 PM	UK	Jobless claims change	% Change	Mar	(11.30)	
	5:30 PM	India	Industrial Production YoY	% Change	Feb	2.70	
	7:00 AM	China	Consumer Price Index (YoY)	% Change	Mar	0.80	
Apr 13, 2017		US	Producer Price Index (mom)	% Change	Mar	0.10	

Source: Bloomberg, Angel Research



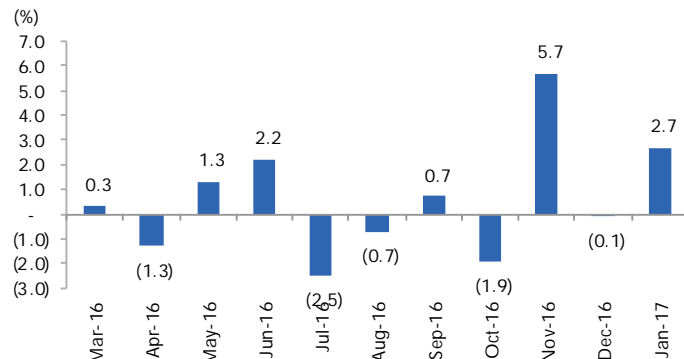
Macro watch

Exhibit 1: Quarterly GDP trends



Source: CSO, Angel Research

Exhibit 2: IIP trends



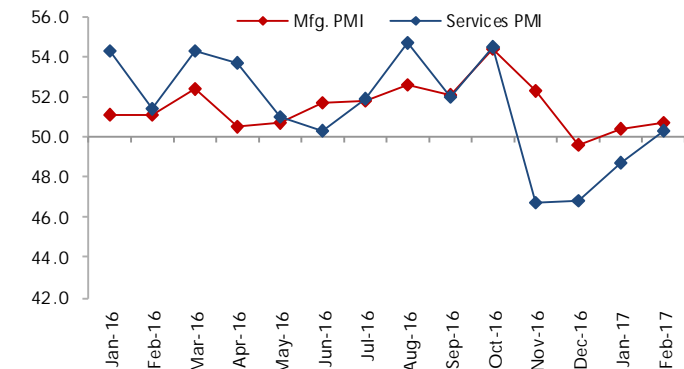
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



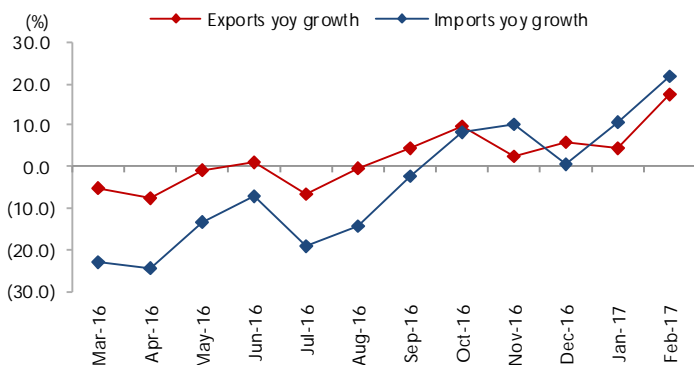
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



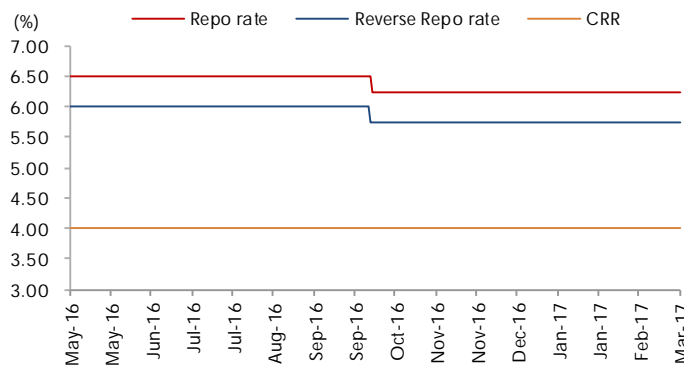
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

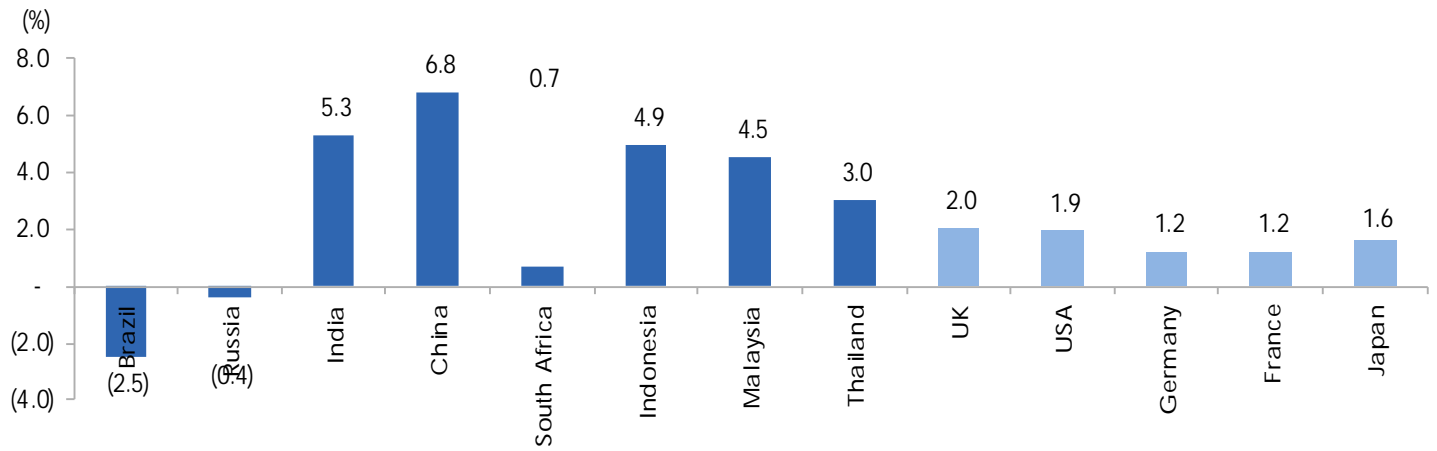


Source: RBI, Angel Research



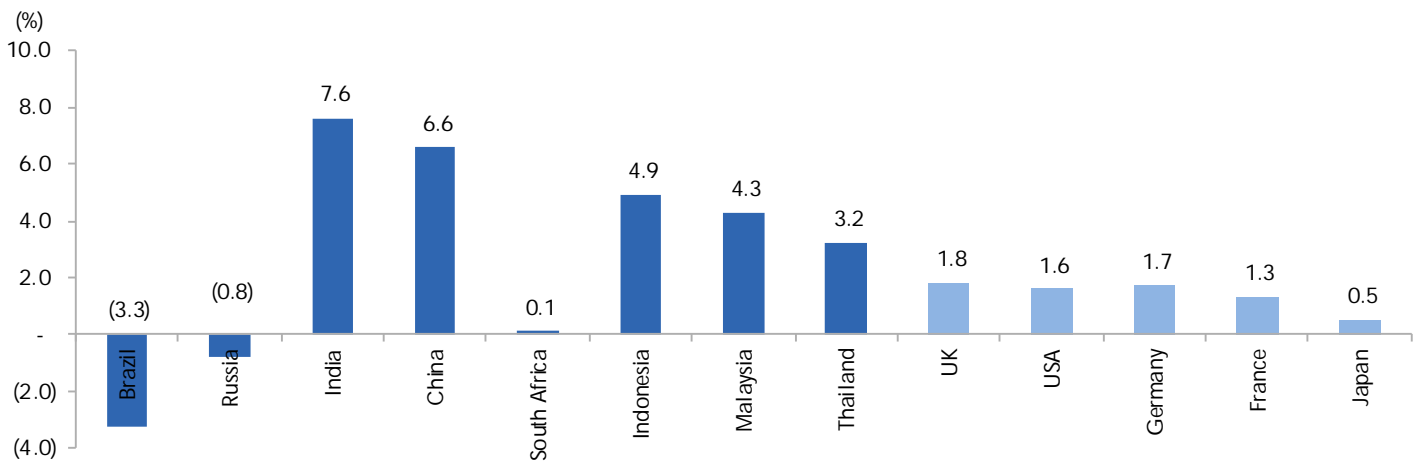
Global watch

Exhibit 1: Latest quarterly GDP Growth (% , yoy) across select developing and developed countries



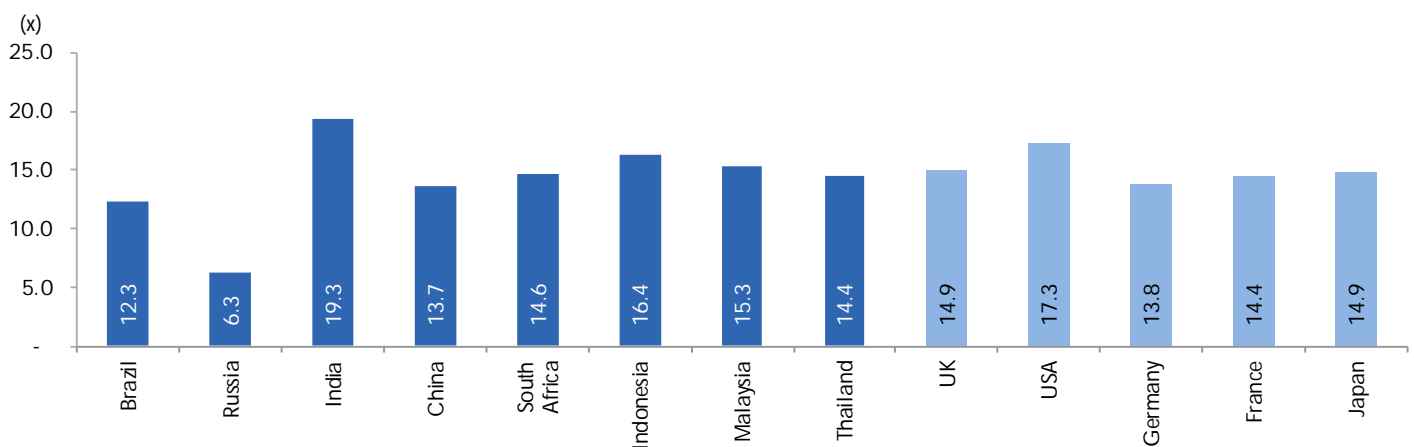
Source: Bloomberg, Angel Research

Exhibit 2: 2016 GDP Growth projection by IMF (% , yoy) across select developing and developed countries



Source: IMF, Angel Research

Exhibit 3: One year forward P-E ratio across select developing and developed countries



Source: IMF, Angel Research



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	62,980	(2.7)	11.5	27.4
Russia	Micex	2,048	(4.0)	(8.0)	9.1
India	Nifty	9,122	4.5	12.1	21.0
China	Shanghai Composite	3,262	1.9	3.4	16.3
South Africa	Top 40	45,309	0.0	3.3	(2.8)
Mexico	Mexbol	48,589	3.0	7.7	6.5
Indonesia	LQ45	922	3.9	5.6	9.0
Malaysia	KLCI	1,755	2.8	6.8	3.8
Thailand	SET 50	994	0.5	5.0	10.4
USA	Dow Jones	20,668	1.4	5.6	18.6
UK	FTSE	7,378	1.1	5.2	19.0
Japan	Nikkei	19,456	0.6	1.1	15.4
Germany	DAX	11,962	2.5	5.2	20.0
France	CAC	5,002	3.3	3.6	16.3

Source: Bloomberg, Angel Research



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
																		6,577.0
																		6,907.0
Agri / Agri Chemical																		
Rallis	Neutral	255	-	4,959	1,937	2,164	13.3	14.3	9.0	11.0	28.3	23.2	4.9	4.3	18.4	19.8	2.6	2.3
United Phosphorus	Neutral	726	-	36,818	15,176	17,604	18.5	18.5	37.4	44.6	19.4	16.3	3.8	3.2	21.4	21.2	2.5	2.1
Auto & Auto Ancillary																		
Ashok Leyland	Buy	89	111	25,300	20,021	21,915	11.6	11.9	4.5	5.3	19.8	16.7	4.0	3.6	20.6	21.5	1.2	1.1
Bajaj Auto	Neutral	2,903	-	83,993	25,093	27,891	19.5	19.2	143.9	162.5	20.2	17.9	5.7	4.9	30.3	29.4	3.1	2.7
Bharat Forge	Neutral	1,018	-	23,693	7,726	8,713	20.5	21.2	35.3	42.7	28.8	23.8	5.3	4.8	18.9	20.1	3.1	2.7
Eicher Motors	Neutral	24,962	-	67,922	16,583	20,447	17.5	18.0	598.0	745.2	41.7	33.5	14.3	10.9	41.2	38.3	3.9	3.1
Gabriel India	Accumulate	123	130	1,765	1,544	1,715	9.0	9.3	5.4	6.3	22.8	19.5	4.3	3.8	18.9	19.5	1.1	1.0
Hero Motocorp	Neutral	3,341	-	66,720	28,083	30,096	15.3	15.7	171.8	187.0	19.4	17.9	6.8	5.7	30.1	27.9	2.2	2.0
Jamna Auto Industries	Neutral	216	-	1,717	1,486	1,620	9.8	9.9	15.0	17.2	14.4	12.5	3.1	2.7	21.8	21.3	1.2	1.1
L G Balakrishnan & Bros	Neutral	590	-	926	1,302	1,432	11.6	11.9	43.7	53.0	13.5	11.1	1.9	1.7	13.8	14.2	0.8	0.7
Mahindra and Mahindra	Neutral	1,294	-	80,388	46,534	53,077	11.6	11.7	67.3	78.1	19.2	16.6	3.1	2.7	15.4	15.8	1.7	1.5
Maruti	Accumulate	6,077	6,560	183,586	67,822	83,288	16.0	16.4	253.8	312.4	24.0	19.5	5.5	4.5	23.0	22.9	2.4	1.9
Minda Industries	Neutral	435	-	3,448	2,728	3,042	9.0	9.1	68.2	86.2	6.4	5.0	1.5	1.2	23.8	24.3	1.3	1.2
Motherson Sumi	Neutral	369	-	51,799	45,896	53,687	7.8	8.3	13.0	16.1	28.3	22.9	9.1	7.3	34.7	35.4	1.2	1.0
Rane Brake Lining	Neutral	927	-	734	511	562	11.3	11.5	28.1	30.9	33.0	30.0	5.0	4.6	15.3	15.0	1.6	1.4
Setco Automotive	Neutral	35	-	464	741	837	13.0	13.0	15.2	17.0	2.3	2.0	0.4	0.3	15.8	16.3	1.0	0.9
Tata Motors	Neutral	473	-	136,673	300,209	338,549	8.9	8.4	42.7	54.3	11.1	8.7	1.8	1.5	15.6	17.2	0.6	0.5
TVS Motor	Neutral	438	-	20,809	13,390	15,948	6.9	7.1	12.8	16.5	34.3	26.5	8.5	6.8	26.3	27.2	1.6	1.3
Amara Raja Batteries	Buy	864	1,009	14,762	5,305	6,100	16.0	16.3	28.4	34.0	30.4	25.4	5.9	4.9	19.3	19.3	2.8	2.4
Exide Industries	Neutral	219	-	18,645	7,439	8,307	15.0	15.0	8.1	9.3	27.1	23.6	3.8	3.4	14.3	16.7	2.1	1.9
Apollo Tyres	Accumulate	205	235	10,430	12,877	14,504	14.3	13.9	21.4	23.0	9.6	8.9	1.5	1.3	16.4	15.2	1.0	0.9
Ceat	Accumulate	1,288	1,450	5,210	7,524	8,624	13.0	12.7	131.1	144.3	9.8	8.9	1.8	1.5	19.8	18.6	0.8	0.7
JK Tyres	Neutral	132	-	3,004	7,455	8,056	15.0	15.0	21.8	24.5	6.1	5.4	1.3	1.0	22.8	21.3	0.5	0.4
Swaraj Engines	Neutral	1,384	-	1,719	660	810	15.2	16.4	54.5	72.8	25.4	19.0	7.9	7.2	31.5	39.2	2.4	2.0
Subros	Neutral	196	-	1,177	1,488	1,681	11.7	11.9	6.4	7.2	30.7	27.4	3.2	2.9	10.8	11.4	1.0	0.9
Indag Rubber	Neutral	192	-	504	286	326	19.8	16.8	11.7	13.3	16.4	14.4	2.8	2.6	17.8	17.1	1.4	1.2
Capital Goods																		
ACE	Neutral	53	-	528	709	814	4.1	4.6	1.4	2.1	38.1	25.4	1.6	1.5	4.4	6.0	0.9	0.8



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Capital Goods																			
BEML	Neutral	1,293	-	5,385	3,451	4,055	6.3	9.2	31.4	57.9	41.2	22.3	2.5	2.3	6.3	10.9	1.7	1.4	
Bharat Electronics	Neutral	160	-	35,626	8,137	9,169	16.8	17.2	58.7	62.5	2.7	2.6	0.4	0.4	44.6	46.3	3.4	3.0	
Voltas	Neutral	388	-	12,853	6,511	7,514	7.9	8.7	12.9	16.3	30.1	23.8	5.4	4.8	16.7	18.5	1.7	1.5	
BGR Energy	Neutral	140	-	1,009	16,567	33,848	6.0	5.6	7.8	5.9	17.9	23.7	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	169	-	41,389	28,797	34,742	-	2.8	2.3	6.9	73.5	24.5	1.3	1.2	1.3	4.8	1.1	0.8	
Blue Star	Neutral	626	-	5,985	4,283	5,077	5.9	7.3	14.9	22.1	42.1	28.3	8.2	6.9	20.4	26.4	1.4	1.2	
CG Power and Industrial Solutions	Neutral	73	-	4,585	5,777	6,120	5.9	7.0	3.3	4.5	22.2	16.3	1.0	0.9	4.4	5.9	0.8	0.6	
Greaves Cotton	Neutral	164	-	4,007	1,755	1,881	16.8	16.9	7.8	8.5	21.0	19.3	4.2	3.9	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	177	-	3,922	5,605	6,267	15.7	16.4	24.8	30.0	7.1	5.9	2.0	1.5	25.9	24.4	0.7	0.6	
KEC International	Neutral	177	-	4,548	9,294	10,186	7.9	8.1	9.9	11.9	17.9	14.9	2.6	2.3	15.6	16.3	0.7	0.7	
KEI Industries	Buy	173	207	1,347	2,682	3,058	10.4	10.0	11.7	12.8	14.8	13.5	3.0	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	915	-	10,903	5,421	5,940	7.3	7.3	25.7	30.2	35.6	30.3	4.3	3.9	12.2	13.1	1.9	1.7	
VATech Wabag	Accumulate	594	681	3,242	3,136	3,845	8.9	9.1	26.0	35.9	22.9	16.6	2.9	2.4	13.4	15.9	0.9	0.7	
Cement																			
ACC	Neutral	1,412	-	26,517	11,225	13,172	13.2	16.9	44.5	75.5	31.7	18.7	3.0	2.8	11.2	14.2	2.4	2.0	
Ambuja Cements	Neutral	237	-	46,990	9,350	10,979	18.2	22.5	5.8	9.5	40.8	24.9	3.4	3.1	10.2	12.5	5.0	4.3	
India Cements	Neutral	163	-	5,019	4,364	4,997	18.5	19.2	7.9	11.3	20.7	14.5	1.5	1.5	8.0	8.5	1.9	1.7	
JK Cement	Neutral	886	-	6,191	4,398	5,173	15.5	17.5	31.2	55.5	28.4	16.0	3.4	3.0	12.0	15.5	2.0	1.6	
J K Lakshmi Cement	Neutral	450	-	5,295	2,913	3,412	14.5	19.5	7.5	22.5	60.0	20.0	3.7	3.1	12.5	18.0	2.4	2.0	
Orient Cement	Neutral	134	-	2,739	2,114	2,558	18.5	20.5	8.1	11.3	16.5	11.8	2.4	2.1	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	4,000	-	109,800	25,768	30,385	21.0	23.5	111.0	160.0	36.0	25.0	4.6	4.0	13.5	15.8	4.4	3.6	
Construction																			
ITNL	Neutral	103	-	3,382	8,946	10,017	31.0	31.6	8.1	9.1	12.7	11.3	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	182	-	2,559	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.8	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,550	1,700	144,568	111,017	124,908	11.0	11.0	61.1	66.7	25.4	23.2	3.1	2.8	13.1	12.9	2.3	2.2	
Gujarat Pipavav Port	Neutral	166	-	8,003	705	788	52.2	51.7	5.0	5.6	33.1	29.6	3.3	2.9	11.2	11.2	11.0	9.4	
Nagarjuna Const.	Neutral	83	-	4,592	8,842	9,775	9.1	8.8	5.3	6.4	15.6	12.9	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	114	143	2,914	2,350	2,904	13.1	13.2	9.0	8.8	12.6	12.9	0.5	0.4	15.9	13.9	1.4	1.1	
Simplex Infra	Neutral	300	-	1,484	6,829	7,954	10.5	10.5	31.4	37.4	9.6	8.0	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	513	-	755	1,801	2,219	12.7	14.6	72.1	113.9	7.1	4.5	1.3	1.1	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Neutral	318	-	5,453	3,598	4,140	10.3	10.6	9.0	11.9	35.3	26.7	3.7	3.2	9.9	11.9	1.8	1.5	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
NBCC	Neutral	177	-	15,912	7,428	9,549	7.9	8.6	8.2	11.0	21.6	16.1	1.1	0.9	28.2	28.7	1.9	1.4	
MEP Infra	Neutral	52	-	847	1,877	1,943	30.6	29.8	3.0	4.2	17.4	12.4	8.4	5.7	0.6	0.6	1.8	1.7	
SIPL	Neutral	97	-	3,399	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.6	4.1	(22.8)	(15.9)	11.5	9.6	
Engineers India	Neutral	151	-	10,189	1,725	1,935	16.0	19.1	11.4	13.9	13.3	10.9	1.8	1.8	13.4	15.3	4.8	4.3	
Financials																			
Axis Bank	Buy	488	580	116,793	46,932	53,575	3.5	3.4	32.4	44.6	15.1	10.9	1.9	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	163	-	37,546	19,980	23,178	1.8	1.8	11.5	17.3	14.2	9.4	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	289	-	15,665	15,225	16,836	1.8	1.8	14.5	28.0	19.9	10.3	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,099	-	5,588	420	526	3.5	3.5	86.5	107.8	24.3	19.5	5.2	4.3	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	985	1,230	15,392	2,012	2,317	6.3	6.3	42.7	53.6	23.1	18.4	3.7	3.1	16.9	18.3	-	-	
Dewan Housing Finance	Neutral	361	-	11,312	2,225	2,688	2.9	2.9	29.7	34.6	12.2	10.4	2.0	1.7	16.1	16.8	-	-	
Equitas Holdings	Buy	161	235	5,427	939	1,281	11.7	11.5	5.8	8.2	27.7	19.6	2.4	2.1	10.9	11.5	-	-	
Federal Bank	Neutral	89	-	15,291	8,259	8,995	3.0	3.0	4.3	5.6	20.7	15.9	1.7	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,461	-	231,879	11,475	13,450	3.4	3.4	45.3	52.5	32.3	27.8	6.2	5.5	20.2	20.5	-	-	
HDFC Bank	Neutral	1,442	-	369,048	46,097	55,433	4.5	4.5	58.4	68.0	24.7	21.2	4.3	3.6	18.8	18.6	-	-	
ICICI Bank	Buy	272	315	158,504	42,800	44,686	3.1	3.3	18.0	21.9	15.1	12.4	2.1	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Neutral	168	-	3,209	3,339	3,799	2.7	2.8	11.0	14.0	15.2	12.0	1.6	1.4	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	588	630	29,664	3,712	4,293	2.6	2.5	39.0	46.0	15.1	12.8	2.8	2.4	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	143	-	30,334	23,532	23,595	2.3	2.4	6.8	12.6	21.0	11.3	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	501	-	18,527	1,783	2,309	2.6	2.6	12.7	16.4	39.5	30.6	4.3	3.8	12.8	13.3	-	-	
Repc Home Finance	Buy	674	825	4,218	388	457	4.5	4.2	30.0	38.0	22.5	17.7	3.8	3.1	18.0	19.2	-	-	
South Ind. Bank	Neutral	20	-	2,758	6,435	7,578	2.5	2.5	2.7	3.1	7.6	6.6	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	272	-	217,119	88,650	98,335	2.6	2.6	13.5	18.8	20.2	14.5	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	153	-	10,487	13,450	14,925	2.3	2.3	25.5	34.5	6.0	4.4	0.9	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,487	-	62,987	8,978	11,281	3.3	3.4	74.0	90.0	20.1	16.5	3.8	3.2	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Accumulate	1,615	1,720	7,746	2,955	3,309	13.3	13.7	57.2	69.3	28.3	23.3	9.2	7.8	32.7	33.3	2.4	2.1	
Asian Paints	Neutral	1,067	-	102,390	17,128	18,978	16.8	16.4	19.1	20.7	55.9	51.6	19.4	18.3	34.8	35.5	5.9	5.3	
Britannia	Accumulate	3,299	3,626	39,591	9,594	11,011	14.6	14.9	80.3	94.0	41.1	35.1	16.9	13.1	41.2	-	4.0	3.4	
Colgate	Neutral	979	-	26,627	4,605	5,149	23.4	23.4	23.8	26.9	41.1	36.4	22.8	17.8	64.8	66.8	5.7	5.1	
Dabur India	Accumulate	281	304	49,569	8,315	9,405	19.8	20.7	8.1	9.2	34.7	30.6	9.7	8.0	31.6	31.0	5.6	4.9	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
FMCG																			
GlaxoSmith Con*	Neutral	5,411	-	22,756	4,350	4,823	21.2	21.4	179.2	196.5	30.2	27.5	8.0	6.8	27.1	26.8	4.6	4.1	
Godrej Consumer	Neutral	1,698	-	57,848	10,235	11,428	18.4	18.6	41.1	44.2	41.3	38.4	9.2	7.7	24.9	24.8	5.7	5.1	
HUL	Neutral	902	-	195,112	35,252	38,495	17.8	17.8	20.7	22.4	43.7	40.3	41.7	35.8	95.6	88.9	5.4	4.9	
ITC	Neutral	288	-	349,207	40,059	44,439	38.3	39.2	9.0	10.1	32.0	28.4	8.9	7.8	27.8	27.5	8.2	7.4	
Marico	Neutral	292	-	37,679	6,430	7,349	18.8	19.5	6.4	7.7	45.6	37.9	13.8	11.6	33.2	32.5	5.7	4.9	
Nestle*	Neutral	6,344	-	61,166	10,073	11,807	20.7	21.5	124.8	154.2	50.8	41.1	20.9	18.8	34.8	36.7	5.9	5.0	
Tata Global	Neutral	146	-	9,208	8,675	9,088	9.8	9.8	7.4	8.2	19.7	17.8	1.6	1.5	7.9	8.1	1.0	0.9	
Procter & Gamble Hygiene	Accumulate	6,835	7,369	22,187	2,939	3,342	23.2	23.0	146.2	163.7	46.8	41.8	11.8	9.8	25.3	23.5	7.1	6.2	
IT																			
HCL Tech ^	Buy	857	1,000	120,970	49,242	57,168	20.5	20.5	55.7	64.1	15.4	13.4	3.1	2.4	20.3	17.9	2.3	1.9	
Infosys	Buy	1,032	1,249	237,045	68,350	77,326	27.0	27.0	62.5	69.4	16.5	14.9	3.5	3.2	21.3	21.6	2.9	2.5	
TCS	Accumulate	2,486	2,700	489,878	119,025	133,308	27.6	27.6	131.2	145.5	19.0	17.1	6.1	5.7	32.4	33.1	3.9	3.4	
Tech Mahindra	Buy	479	600	46,628	29,673	32,937	15.5	17.0	32.8	39.9	14.6	12.0	2.9	2.5	19.6	20.7	1.3	1.1	
Wipro	Buy	498	583	120,961	55,440	60,430	18.1	18.1	36.1	38.9	13.8	12.8	2.5	2.3	19.0	17.6	1.9	1.7	
Media																			
D B Corp	Neutral	386	-	7,101	2,297	2,590	27.4	28.2	21.0	23.4	18.4	16.5	4.3	3.7	23.7	23.1	2.9	2.5	
HT Media	Neutral	83	-	1,920	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.2	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	172	225	5,633	2,355	2,635	28.0	28.0	10.8	12.5	16.0	13.8	3.5	3.0	21.7	21.7	2.4	2.1	
Sun TV Network	Neutral	755	-	29,753	2,850	3,265	70.1	71.0	26.2	30.4	28.8	24.8	7.4	6.5	24.3	25.6	10.0	8.6	
Hindustan Media Ventures	Neutral	290	-	2,130	1,016	1,138	24.3	25.2	27.3	30.1	10.6	9.6	2.0	1.8	16.2	15.8	1.4	1.2	
TV Today Network	Buy	252	344	1,505	567	645	26.7	27.0	15.4	18.1	16.4	13.9	2.5	2.1	14.9	15.2	2.2	1.9	
Metals & Mining																			
Coal India	Neutral	293	-	181,753	84,638	94,297	21.4	22.3	24.5	27.1	12.0	10.8	5.0	4.7	42.6	46.0	1.7	1.5	
Hind. Zinc	Neutral	307	-	129,823	14,252	18,465	55.9	48.3	15.8	21.5	19.5	14.3	3.2	2.8	17.0	20.7	9.1	7.0	
Hindalco	Neutral	199	-	41,183	107,899	112,095	7.4	8.2	9.2	13.0	21.7	15.3	1.0	1.0	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	192	-	46,411	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	137	-	43,314	6,643	7,284	44.4	47.7	7.1	7.7	19.3	17.8	1.7	1.6	8.8	9.2	4.3	3.9	
SAIL	Neutral	63	-	26,102	47,528	53,738	(0.7)	2.1	(1.9)	2.6		24.3	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	262	-	77,571	71,744	81,944	19.2	21.7	13.4	20.1	19.5	13.0	1.7	1.5	8.4	11.3	1.5	1.2	
Tata Steel	Neutral	497	-	48,231	121,374	121,856	7.2	8.4	18.6	34.3	26.7	14.5	1.7	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	291	-	54,532	9,127	10,632	4.3	20.6	8.8	11.7	33.0	24.9	1.1	1.0	3.3	4.2	7.4	6.2	
GAIL	Neutral	370	-	62,587	56,220	65,198	9.3	10.1	27.1	33.3	13.7	11.1	1.3	1.2	9.3	10.7	1.3	1.1	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Oil & Gas																		
ONGC	Neutral	194	-	248,580	137,222	152,563	15.0	21.8	19.5	24.1	9.9	8.0	0.9	0.8	8.5	10.1	2.1	1.9
Indian Oil Corp	Neutral	372	-	180,688	373,359	428,656	5.9	5.5	54.0	59.3	6.9	6.3	1.1	1.0	16.0	15.6	0.6	0.5
Reliance Industries	Neutral	1,264	-	409,974	301,963	358,039	12.1	12.6	87.7	101.7	14.4	12.4	1.5	1.3	10.7	11.3	1.8	1.5
Pharmaceuticals																		
Alembic Pharma	Buy	596	689	11,236	3,483	4,244	20.2	21.4	24.3	33.6	24.5	17.7	5.6	4.5	25.5	25.3	3.2	2.5
Alkem Laboratories Ltd	Accumulate	2,125	2,257	25,406	6,065	7,009	18.7	20.0	80.2	92.0	26.5	23.1	6.0	5.0	22.5	21.6	4.1	3.6
Aurobindo Pharma	Buy	691	877	40,489	15,720	18,078	23.7	23.7	41.4	47.3	16.7	14.6	4.3	3.4	29.6	26.1	2.8	2.4
Aventis*	Neutral	4,590	-	10,571	2,277	2,597	16.6	17.4	128.9	157.0	35.6	29.2	6.1	4.7	21.6	26.4	4.4	3.7
Cadila Healthcare	Neutral	442	-	45,239	10,429	12,318	17.7	21.6	13.1	19.2	33.7	23.0	7.1	5.6	22.8	27.1	4.4	3.6
Cipla	Sell	591	465	47,580	15,378	18,089	15.7	16.8	19.3	24.5	30.7	24.1	3.6	3.2	12.3	13.9	3.3	2.7
Dr Reddy's	Neutral	2,623	-	43,451	16,043	18,119	18.0	23.0	78.6	130.9	33.4	20.0	3.3	2.9	10.1	15.2	2.5	2.4
Dishman Pharma	Sell	235	143	3,793	1,718	1,890	22.7	22.8	9.5	11.3	24.7	20.8	2.4	2.2	10.1	10.9	2.7	2.3
GSK Pharma*	Neutral	2,753	-	23,315	2,800	3,290	10.2	20.6	32.2	60.3	85.5	45.7	15.8	15.6	17.2	34.5	8.1	6.9
Indoco Remedies	Reduce	259	240	2,387	1,112	1,289	16.2	18.2	11.6	16.0	22.3	16.2	3.6	3.0	17.0	20.1	2.3	1.9
Ipca labs	Accumulate	554	613	6,990	3,258	3,747	12.8	15.3	12.1	19.2	45.8	28.9	2.9	2.6	6.4	9.5	2.3	2.0
Lupin	Buy	1,451	1,809	65,528	15,912	18,644	26.4	26.7	58.1	69.3	25.0	20.9	4.9	4.0	21.4	20.9	4.2	3.4
Sun Pharma	Buy	699	847	167,778	31,129	35,258	32.0	32.9	30.2	35.3	23.2	19.8	3.8	3.1	20.0	20.1	5.0	4.2
Power																		
Tata Power	Neutral	88	-	23,707	36,916	39,557	17.4	27.1	5.1	6.3	17.2	13.9	1.5	1.4	9.0	10.3	1.7	1.5
NTPC	Neutral	162	-	133,453	86,605	95,545	17.5	20.8	11.8	13.4	13.7	12.1	1.4	1.3	10.5	11.1	2.9	2.9
Power Grid	Accumulate	194	223	101,467	25,315	29,193	88.2	88.7	14.2	17.2	13.7	11.3	2.1	1.8	15.2	16.1	8.7	7.8
Real Estate																		
Prestige Estate	Accumulate	199	210	7,466	4,707	5,105	25.2	26.0	10.3	13.0	19.3	15.3	1.6	1.4	10.3	10.2	2.8	2.4
MLIFE	Buy	381	522	1,564	1,152	1,300	22.7	24.6	29.9	35.8	12.7	10.6	0.9	0.9	7.6	8.6	2.1	1.7
Telecom																		
Bharti Airtel	Neutral	350	-	139,749	105,086	114,808	34.5	34.7	12.2	16.4	28.7	21.3	1.9	1.8	6.8	8.4	2.2	2.0
Idea Cellular	Neutral	93	-	33,495	40,133	43,731	37.2	37.1	6.4	6.5	14.5	14.3	1.2	1.1	8.2	7.6	1.9	1.6
zOthers																		
Abbott India	Neutral	4,506	-	9,575	3,153	3,583	14.1	14.4	152.2	182.7	29.6	24.7	145.4	124.1	25.6	26.1	2.7	2.4
Asian Granito	Neutral	336	-	1,010	1,060	1,169	12.2	12.5	12.7	15.9	26.5	21.1	2.5	2.3	9.5	10.7	1.3	1.1
Bajaj Electricals	Accumulate	311	330	3,153	4,801	5,351	5.7	6.2	10.4	13.7	29.9	22.8	3.7	3.3	12.4	14.5	0.7	0.6
Banco Products (India)	Neutral	206	-	1,471	1,353	1,471	12.3	12.4	14.5	16.3	14.2	12.6	19.6	17.6	14.5	14.6	1.0	110.2
Coffee Day Enterprises Ltd	Neutral	232	-	4,785	2,964	3,260	20.5	21.2	4.7	8.0	-	29.0	2.7	2.5	5.5	8.5	2.0	1.8
Competent Automobiles	Neutral	175	-	108	1,137	1,256	3.1	2.7	28.0	23.6	6.3	7.4	33.7	30.4	14.3	11.5	0.1	0.1





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
zOthers																			
Elecon Engineering	Neutral	52	-	588	1,482	1,660	13.7	14.5	3.9	5.8	13.5	9.0	3.2	2.9	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	463	-	7,083	2,883	3,115	12.0	12.1	14.2	18.6	32.6	24.9	17.4	15.2	15.8	14.6	2.2	1.9	
Garware Wall Ropes	Neutral	692	-	1,514	863	928	15.1	15.2	36.4	39.4	19.0	17.6	3.4	2.9	17.5	15.9	1.7	1.5	
Goodyear India*	Neutral	769	-	1,774	1,598	1,704	10.4	10.2	49.4	52.6	15.6	14.6	71.9	63.1	18.2	17.0	0.8	111.6	
Hitachi	Neutral	1,525	-	4,146	2,081	2,433	8.8	8.9	33.4	39.9	45.7	38.2	36.8	30.7	22.1	21.4	2.0	1.7	
HSIL	Neutral	326	-	2,358	2,384	2,515	15.8	16.3	15.3	19.4	21.3	16.8	21.2	18.2	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	935	-	33,799	21,122	26,005	14.5	27.6	110.7	132.1	8.5	7.1	50.5	36.1	168.5	201.1	1.6	1.2	
Jyothy Laboratories	Neutral	355	-	6,455	1,440	2,052	11.5	13.0	8.5	10.0	41.8	35.5	10.1	9.4	18.6	19.3	4.8	3.3	
Kirloskar Engines India Ltd	Neutral	400	-	5,784	2,554	2,800	9.9	10.0	10.5	12.1	38.1	33.1	15.9	15.0	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	256	-	379	382	420	9.3	9.5	13.5	15.7	19.0	16.3	3.3	2.8	17.1	17.3	1.1	0.9	
M M Forgings	Neutral	543	-	655	546	608	20.4	20.7	41.3	48.7	13.2	11.2	74.4	65.8	16.6	17.0	1.0	0.9	
Manpasand Bever.	Neutral	718	-	4,109	836	1,087	19.6	19.4	16.9	23.8	42.5	30.2	5.1	4.5	12.0	14.8	4.7	3.5	
Mirza International	Buy	88	107	1,053	963	1,069	17.2	18.0	6.1	7.5	14.3	11.7	2.2	1.9	15.0	15.7	1.3	1.2	
MT Educare	Neutral	85	-	340	366	417	17.7	18.2	9.4	10.8	9.1	7.9	2.0	1.8	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	315	-	6,427	1,873	2,166	11.5	11.7	2.6	4.0	118.9	79.3	7.3	6.6	6.1	8.3	3.5	3.0	
Navkar Corporation	Buy	175	265	2,496	369	561	42.9	42.3	6.9	11.5	25.3	15.2	1.8	1.6	7.4	10.5	7.8	5.1	
Navneet Education	Neutral	140	-	3,270	1,062	1,147	24.0	24.0	6.1	6.6	23.0	21.1	4.7	4.2	20.6	19.8	3.2	2.9	
Nilkamal	Neutral	1,942	-	2,897	1,995	2,165	10.7	10.4	69.8	80.6	27.8	24.1	111.0	96.4	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,585	-	16,268	2,450	3,124	20.1	17.6	299.0	310.0	48.8	47.1	324.8	248.0	47.1	87.5	6.7	5.3	
Parag Milk Foods	Neutral	220	-	1,848	1,919	2,231	9.3	9.6	9.5	12.9	23.3	17.0	3.6	3.0	15.5	17.5	1.1	0.9	
Quick Heal	Neutral	235	-	1,647	408	495	27.3	27.0	7.7	8.8	30.3	26.7	2.8	2.8	9.3	10.6	3.2	2.6	
Radico Khaitan	Buy	124	147	1,648	1,667	1,824	13.0	13.2	6.7	8.2	18.6	15.1	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	481	-	5,779	2,085	2,469	9.2	8.2	7.6	8.0	63.6	60.5	24.7	21.1	17.9	18.8	2.9	2.4	
S H Kelkar & Co.	Neutral	302	-	4,360	1,036	1,160	15.1	15.0	6.1	7.2	49.4	42.0	5.3	4.8	10.7	11.5	4.1	3.6	
Siyaram Silk Mills	Accumulate	1,680	1,872	1,575	1,652	1,857	11.6	11.7	92.4	110.1	18.2	15.3	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	609	-	1,070	1,440	1,537	9.2	9.0	40.6	42.6	15.0	14.3	38.3	34.8	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	188	-	824	3,342	3,625	7.8	7.5	17.3	19.8	10.9	9.5	20.7	16.6	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	972	-	1,662	3,229	4,001	1.5	1.8	22.8	32.8	42.7	29.6	4.6	4.0	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	183	-	732	287	384	20.5	20.5	7.6	10.7	24.0	17.1	5.0	4.1	20.7	23.5	2.6	1.9	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
zOthers																			
Transport Corporation of India	Neutral	223	-	1,704	2,671	2,911	8.5	8.8	13.9	15.7	16.1	14.2	2.2	2.0	13.7	13.8	0.7	0.7	
TVS Srichakra	Neutral	3,324	-	2,545	2,304	2,614	13.7	13.8	231.1	266.6	14.4	12.5	373.5	294.1	33.9	29.3	1.1	1.0	
UFO Moviez	Neutral	435	-	1,201	619	685	33.2	33.4	30.0	34.9	14.5	12.5	2.0	1.7	13.8	13.9	1.6	1.3	
Visaka Industries	Neutral	251	-	399	1,051	1,138	10.3	10.4	21.0	23.1	12.0	10.8	32.2	30.1	9.0	9.2	0.6	0.6	
VRL Logistics	Neutral	297	-	2,711	1,902	2,119	16.7	16.6	14.6	16.8	20.4	17.7	4.5	3.9	21.9	22.2	1.5	1.4	
VIP Industries	Accumulate	168	180	2,376	1,270	1,450	10.4	10.4	5.6	6.5	30.0	25.9	6.2	5.4	20.7	21.1	1.9	1.6	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on March 21, 2017





Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.